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# The effects of comedic media criticism on media producers

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# THE EFFECTS OF COMEDIC MEDIA CRITICISM ON MEDIA PRODUCERS

A Thesis

Submitted to the Graduate Faculty of the  
Louisiana State University and  
Agricultural and Mechanical College  
in partial fulfillment of the  
requirements for the degree of  
Master of Mass Communication

in

The Manship School of Mass Communication

by  
Lindsay Nicole Newport  
B.A., Louisiana State University, 2008  
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## TABLE OF CONTENTS

ACKNOWLEDGMENTS .....	ii
ABSTRACT.....	v
CHAPTER	
1 INTRODUCTION.....	1
2 LITERATURE REVIEW.....	3
The Need for Media Criticism .....	3
Soft News and Its Effects.....	5
Comedic Media Criticism .....	6
The Potential Effects of Comedic Media Criticism.....	8
Economic Analysts and Their Impact.....	11
Research Question .....	14
3 MATERIALS.....	15
Background: <i>The Daily Show</i> .....	15
Background: <i>Mad Money with Jim Cramer</i> .....	16
The Jon Stewart vs. Jim Cramer Feud .....	17
4 METHOD .....	20
Procedure .....	20
Independent Variable.....	23
Dependent Variables.....	23
5 RESULTS .....	28
Analysis of Categorical Variables .....	28
Analysis of Strength of Qualification Scale.....	33
6 DISCUSSION.....	34
Study Implications .....	38
Directions for Future Research: Comedic Media Criticism and Cynicism .....	41
Directions for Future Research: The “How” of Comedic Media Criticism.....	47
Study Limitations.....	48
7 CONCLUSION.....	50
REFERENCES .....	51
APPENDIX	
A UNIT OF ANALYSIS .....	56
B CODEBOOK.....	57
VITA.....	62

## ABSTRACT

Leaning heavily on the media criticism and soft news literatures, the study analyzed comedic media criticism and the effect (if any) it has on the practices of media producers by studying a early 2009 exchange between *The Daily Show* host Jon Stewart and *Mad Money with Jim Cramer* host Jim Cramer. In the exchange, Stewart criticized the financial advice Cramer doles out on *Mad Money*, suggesting that Cramer perhaps knowingly leads his viewers astray with ill-advised stock tips. A quantitative content analysis of claims ( $N=510$ ) pulled from *Mad Money* transcripts both before and after Stewart's criticism of Cramer revealed little to no evidence that Stewart's jabs had an impact on Cramer's work. Discussion of what the study's results mean for the relationship between viewers, their attitudes, the news media, and democracy followed, with a special emphasis placed on the possible link between media criticism and cynicism development.

## CHAPTER 1 INTRODUCTION

A 2007 Pew Research Center for People and the Press study confirmed one of the current fascinations of a burgeoning group of scholars: A growing number of Americans (especially young adults) are counting political comedy programs among their go-to sources for news. Specifically, the study found that 16% of Americans reported watching either Comedy Central's *The Daily Show* or its spin-off, *The Colbert Report*, on a regular basis and, furthermore, that 6% of citizens under age 30 listed Jon Stewart, host of *The Daily Show*, as their favorite journalist (Kohut & Keeter, 2007).

Despite these young citizens' views, Stewart has repeatedly and vehemently denied claims that he is a journalist (Baym, 2005), and some scholars agree (Baym, 2005; Borden & Tew, 2007; Smolkin, 2007). Referencing Kohut and Keeter's 2007 study, a 2008 Project for Excellence in Journalism report cited *The Daily Show*'s lax production cycle as well as the fact that viewers looking to the program for information "must already know enough about the story and pop culture to get the joke" (p. 14) as evidence that Stewart's work is "NOT journalism" (p. 1, original emphasis). Ultimately, the report concluded that "the focus [of *The Daily Show*] is humor and the content, while related to current events and people, is not meant to be a rendering of the day's events—and in many cases is not a factual account of events at all" (p. 14). Smolkin (2007) agreed, noting that "Stewart and his fake correspondents are freed from the media's preoccupation with balance, the fixation with fairness. They have no obligation to deliver the day's most important news...their sole allegiance is to comedy" (p. 19).

Journalism or not, scholars are now beginning to acknowledge the fact that political comedy programs like *The Daily Show* could potentially play an influential role in society by acting as outspoken critics of the far-from-perfect American news media. Baym (2005)

suggested these programs act as checks on the mainstream news media by actively criticizing and parodying the well-documented faux pas of the American press. What Baym fails to consider, however, is whether media entities truly take the criticism of their comedic relatives to heart and make significant, positive changes in their news reporting. This study intends to take up the task of making this determination.

Using the much-publicized March 2009 exchange between *The Daily Show*'s Jon Stewart and CNBC's *Mad Money* host Jim Cramer as a backdrop for analysis, this study further investigates the claims of Baym (2005) and his cohort. Specifically, the study addresses the utility of the comedy-as-press-watchdog model in determining whether the often-seething media criticism present in political comedy programming measurably improves the practices of the mainstream media. Should the well-publicized anti-news media rants of today's popular prime time and late-night comedians be praised for helping to create higher quality offerings for American news consumers? Are these entertainers' complaints serving a greater purpose or are they just another vapid contribution to the cacophony of pop culture? Essentially, is this comedic criticism really worth talking—or even laughing—about?



## CHAPTER 2 LITERATURE REVIEW

### **The Need for Media Criticism**

Over the last 20 years, newspapers in the United States and Europe have engaged in metacoverage or “coverage of media by the media” (Esser, 2009, p. 713), a practice that “is part of the give and take and ultimately makes the press healthy” (Goldstein, 2007, p. x). Also called media process coverage and/or self-referential coverage (Brewer & Marquardt, 2007), metacoverage has grown in prominence in recent years due to the ever-expanding information needs of citizens in modern society (Esser, 2009). Not surprisingly, media criticism falls under the umbrella of metacoverage. According to Esser (2009), media criticism—or, as Johnson and Boudreau (1996) term it, “turning the spotlight inward” (p. 657)—usually occurs only when there is some form of ideological or economic competition between two media entities. As an example, press entities typically focus their critical efforts on broadcast outlets because “they envy television’s greater impact despite its lack of depth” (Esser, 2009, p. 713; Robinson, 1983).

Although Esser (2009) noted that metacoverage is more prominent in today’s media landscape than ever before, it is most certainly not a new phenomenon. Referring specifically to the early 1900s and the “turbulent” 1960s and 1970s, Goldstein (2007) noted that “the sins of the press—and they are plentiful—have hardly gone unnoticed” (p. ix). Goldstein reported that early press critics like Upton Sinclair and Walter Lippmann were “biting, outrageous, and irreverent” (p. ix) and perhaps even superior to the critics of modernity. Although the appearance of the mainstream news media is certainly different than it was in Sinclair and Lippmann’s time—network newscasts, 24-hour cable news channels, and online news, to name only a few—Goldstein suggested that the long-lived problems of ownership concentration,

poorly trained reporters, bias, sensationalized reporting, and self-censorship still “bedevil” today’s news outlets (p. x).

Perhaps partially explaining the problems that continue to plague today’s press, Esser (2009) cited a significant shortage of self-evaluation by today’s news media. In his study of wartime metacoverage among the mainstream news media, Esser mourned the existence of “blind spots in media reporting” (p. 713) or, more colloquially, the lack of legitimate media criticism among journalists. According to Esser, studies by both Bertrand (2000) and Weiss (2005) have confirmed that self-criticism among the news media is “very rare” (p. 713) both domestically and abroad, with Esser stating that “writing about others is preferred to turning the spotlight on oneself” (p. 713) among the press.

Studying media criticism in entertainment media, Bishop (2000) examined the “fascination that entertainment producers have with the role that the media, particularly television, play in our lives” (p. 6) via an analysis of the feature film *The Truman Show*. He ultimately determined that the entertainment media have “not earned our plaudits” (p. 6) for their role as sources of media criticism because they are “created and packaged by entertainment companies as a means to exploit, and at the same time dissipate, our desire to engage in genuine media criticism” (p. 6-7). Essentially, Bishop argued that the entertainment media present “commodified” (p. 7) versions of media criticism that lure audiences into believing that they can understand and control the role that media plays in their lives when, in reality, they cannot.

Quoting Bennett (1977), Bishop stated,

The “new and unsolicited function” of films like [*The Truman Show*] is to sustain just enough media criticism—enough so that we can take part in a sanctioned discourse about the media, but not enough to empower us to explore how the media truly affect us. The criticism is done on the media’s stage—their turf, so to speak.

## Soft News and Its Effects

Scholars have recently begun to extend the well-seasoned body of metacoverage-related research into the realm of soft news, looking specifically at the effects that the oft-humorous media criticism present in this somewhat non-traditional programming affects audiences. Before delving deeper into the intricacies of comedic media criticism, however, it is necessary first to understand the current state of affairs in soft news research.

Citing examples such as *Entertainment Tonight*, *Late Show with David Letterman*, *The Daily Show*, and even *Live with Regis and Kelly*, Prior (2007) defined soft news as “programs that cover politics at least occasionally but are not traditional news programs with the primary objective to inform the viewer” (p. 275). Although Baumgartner and Morris (2006) noted that some scholars squabble over the correct way to classify soft news, the consensus among researchers seems to be that soft news programs are those programs that blend hard news topics with entertainment in a hybrid format known as “infotainment” (Brewer & Marquardt, 2007; see also Baum 2002, 2003a, 2003b; Moy, Xenos, & Hess, 2005; Prior, 2003). Although soft news certainly spans a number of popular program formats, much of the well-known research on the topic currently focuses on prime time and late-night comedy programming, sometimes more colloquially known as political comedy programming.

Although still a relatively young field, the last few years have seen a dramatic increase in the quantity and quality of research being dedicated to examining the effects of soft news and political comedy programming on a variety of outcome variables. Brewer and Marquardt (2007) summed this arm of research nicely (p. 252):

Taken as a whole, recent studies of the effects of the soft news media suggest that these media may shape what viewers know, think, and do regarding public affairs (though a number of studies indicate that such effects are often conditional, and some research challenges the notion that soft news fosters political knowledge).

Expanding on Brewer and Marquardt's summation, studies on the effects of soft news have largely focused on determining the influence of political comedy on political knowledge (Baum, 2002, 2003a; Brewer & Cao, 2006; Kim & Vishak, 2008; Prior, 2007; Xenos & Becker, 2009), political attitudes (Pfau, Cho, & Chong, 2001; Young, 2004), public opinion (Baum, 2005; Young, 2004; Moy, Xenos, & Hess, 2006), civic involvement (Moy et al., 2005) and exposure to traditional news sources (Feldman & Young, 2008; Young & Tisinger, 2006). A small group of scholars, however, have carved out a niche in the literature dedicated to political comedy as a source of media criticism, for as Holbert, Lambe, Dudo, and Carlton (2007) said in their *The Daily Show* study, "[T]here is a real need to better understand how the consumption of one type of media stimulus can influence the perceptions or use of another media stimulus" (p. 24).

### **Comedic Media Criticism**

If Esser (2009) and Bishop (2000) were correct in asserting that neither the news nor the entertainment media are reliable sources of media criticism, then it becomes imperative for citizens to discover another quality control check for the news content they consume. Media scholars have recently taken up the task of exploring alternative sources of media critiques, examining the possibility that soft news may satiate the need that citizens have for legitimate media criticism in their media diets.

Kohut and Keeter (2007) found that 8% of the content on *The Daily Show* in 2007 was dedicated to metacoverage, versus only 3% among the mainstream press. According to a 2008 Project for Excellence in Journalism report referencing Kohut and Keeter's study, *The Daily Show* host Jon Stewart's unique brand of criticism does not typically take the form of direct commentary on the press but is, instead, "press criticism by comparison" via "the way *The Daily Show* talks about the news and [uses] clips" (p. 8). When Stewart does attack the news media

head on, however, the Project for Excellence in Journalism report stated that he typically oscillates between coverage of individual journalists and coverage of the news media overall.

In a study on the work of Stewart and his Comedy Central peer Stephen Colbert of *The Colbert Report*, Borden and Tew (2007) relied on MacIntyre's (2007) virtue theory in asserting that Stewart and Colbert are not journalists because they do not "fully inhabit" the role of journalist (p. 301). According to Borden and Tew, however, it is precisely this non-journalist status that enables Stewart and Colbert to engage in media criticism as they do. As Borden and Tew wrote (p. 307):

Historically, the journalist and the entertainer who takes on the role of journalist are acting in relation to one another. The performance of the imitator is constrained by journalism's tradition. But people achieve "role distance" as a means to vary their performances and convey their intentions to others (Goffman, 1997). Thus, we can observe that a Stewart or a Colbert separates himself through the use of comedy from the role of journalist to enhance his own voice and status, and to bond with the audience through his "commitment" to a higher standard. That is how someone who inhabits the role of comedian can also perform the function of media criticism.

In their analysis, Borden and Tew (2007) noted the existence of two distinct types of media criticism: internal and external. As the names suggest, Borden and Tew wrote that internal media criticism comes from within the journalistic profession itself, while external media criticism stems from one or more of the publics that the media serve. Because of Stewart and Colbert's unique roles as non-journalists who still adhere to many journalistic norms in their work, Borden and Tew concluded that the two comedians' brand of media criticism blurs the line between being internal and external, encouraging the media to adhere to the norms and standards (e.g., gatekeeping, factuality, and objectivity) that, in turn, loosely govern their own work. Melanie McFarland, member of the Television Critics Association, agreed, asserting that Stewart's mockery in particular should encourage journalists to do better work because Stewart

is “making great headway in giving people information by showing people what [the mainstream press is not doing] in giving them information” (as quoted in Smolkin, 2007, p. 23).

Somewhat echoing the outcome of Borden and Tew’s (2007) work, Baym (2005) used rhetorical analysis to uncover evidence that *The Daily Show*’s Jon Stewart criticizes the mainstream news media both explicitly and implicitly. To begin, Baym suggested that the “fake news” reports central to *The Daily Show*’s content are, in fact, implicitly drawing attention to the shortcomings of the mainstream media and causing viewers to be “skeptical of much that passes for news today” (p. 270). Using the art of parody, Baym argued that *The Daily Show*’s reporters “expose the media’s reliance on conventional frames and stock narratives” as well as “call attention to television news’ aversion to factual detail and complexity of argument” (p. 270).

### **The Potential Effects of Comedic Media Criticism**

When thinking about the possible outcomes of the comedic media criticism present in today’s media landscape, the most obvious is surely an improved press. Simply put, many scholars have devoted themselves to pointing out problems among the news media, including but certainly not limited to indexing (e.g., Bennett, Lawrence, & Livingston, 2007), economic pressures and the subsequent decline of hard news (e.g., Hamilton, 2004), and negative framing (e.g., Capella & Jamieson, 1997). Albeit in less academic terms, media critics—comedians included—also address these problems (among others), although the impact that their criticism has on the press still remains unknown. As previously noted, determining the extent to which these critics succeed in their task is the primary goal of the study at hand.

Before moving forward, however, it is necessary first to pause and consider the possibility that some comedian media critics do not engage in media criticism with the intention of bringing about reforms in the press. At their core, the majority of media outlets are for-profit

businesses looking to maximize audience size with the hope of also maximizing advertising revenue and, subsequently, profitability (Hamilton, 2004). Noting the popularity of recent comedic media criticism (e.g., Jon Stewart’s criticism of Jim Cramer in early 2009), it seems likely that media critics—especially those on entertainment-rooted soft news and political comedy programs—may really be more interested in growing their viewer base than genuinely improving news quality.

Furthermore, it should be noted that improving the quality of the news media is not the only possible outcome for comedic media criticism, regardless of the comedians’ true intentions. Instead, this breed of criticism can also have a measurable impact on the state of democracy in America by going against the dominant political scripts of the moment. According to Warner (2007), political actors use the media to disseminate their messages, or “brands,” to citizens. Using a rhetorical analysis of *The Daily Show* as the basis of her study, Warner argued that media critics are “culture jammers” (p. 17) whose criticism provides citizens with much-needed alternatives to the prevailing political brands of the day. Essentially, Warner believed that comedic media criticism challenges the predominating messages of the political status quo and thereby helps ensure that the democratic marketplace of ideas is acceptably diverse.

Undermining the messages of the political powers-that-be is not the only way that comedic media criticism can help support democratic values. Returning to the assumed primary purpose of this critical media content, comedic media criticism could also feasibly support democracy by simply improving the press. Most discussions of democratic theory lean on the assumption that democracy requires a fully informed, rational citizenry, and such a citizenry requires a high quality, independent press. These assumptions are often simply referred to as the “informed citizen” or “full news standard” approach (Zaller, 2003). As Zaller stated (p. 110),

The news, however, is also important for its contribution to self-government. If citizens can't easily get political information that is independent of politicians and government, democracy will suffer. Or so many, including myself, assume. Hence, when observers worry that the news has become too soft, or that its political information quotient is too low, they are usually worrying that the news is failing to provide citizens the public affairs information they need to perform their role as citizens.

Ultimately, Zaller diverged from many of his peers in disputing the necessity of the informed citizen and the full news standard. Nevertheless, it is clear to see that the many scholars who adhere to the democratic precursors that Zaller outlined would view comedic media criticism that is effective in encouraging improved quality among the press as a benefit to democracy because it provides citizens with more high-quality information with which to make rational decisions.

Not all potential comedic media criticism effects are positive, however. As will be discussed to a much greater extent later in the study, there exists a group of scholars who believe that media criticism, comedic varieties included, can breed dangerous cynical attitudes among audiences. In their study of news content, Capella and Jamieson (1997) found that reporters' reliance on strategic frames and overly negative critiques of the government and other entities were possibly associated with a growth in cynicism toward the political process and perhaps even the press itself. Other researchers have extended Capella and Jamieson's work into the realm of soft news and political comedy, arguing both for and against the existence of a link between humor-based media criticism and heightened levels of cynicism. In contrast to the work of Capella and Jamieson, Bennett (2007) and Hariman (2007) issued normative arguments in support of the work of comedic media critics like Jon Stewart, arguing that any cynicism created by these comedians only enables citizens to participate more fully in the political process. Baumgartner and Morris (2006) took a different approach, using experimental methods to confirm that comedic media criticism does breed cynicism and, furthermore, agreeing with Capella and Jamieson that this cynicism is ultimately a detriment to democracy.



Although previously discussed earlier in this section, it is worth reiterating here that some scholars worry that media criticism present in entertainment media also does citizens a disservice by desensitizing them to the need for press reforms. Bishop (2000) best outlined this viewpoint, asserting that entertainment-oriented media criticism is not truly meant to bring about changes among the news media. Instead, Bishop believed that this criticism covertly intends to transform citizens into passive, accepting media consumers by deceptively assuring them that something is being done about the current problems plaguing the press.

### **Economic Analysts and Their Impact**

As will be explained further in upcoming sections, the current study aims to analyze the utility of comedic media criticism as it relates to economic news programs, and thusly, a greater understanding of these financial entities is warranted. Studies on the impact of “market transcendentalists” (Tkacik, 2009, p. 38), or as Tkacik further described them, “people who believe they can sense the interrelated trades of their respective markets on an intuitive level and seek to transmit its moods to viewers with every molecule of their beings” (p. 38), have confirmed that the financial recommendations of these mass media personalities have a measurable effect on the stock market (Barber, Lehavy, & McNichols, 2001; Elton, Gruber, & Grossman, 1986; Womack, 1996), a finding that these scholars often attribute to the persuasive power of these gurus. Karniouchina, Moore, and Cooney (2009) wrote that the “high search costs associated with a wide array of available options” (p. 245) explain individuals’ susceptibility to financial analysts’ recommendations via the mass media (see also Barber & Odean, 2008; Jain & Wu, 2000), noting that these recommendations typically do not contain any original information that cannot be easily obtained from other sources.

As one of the better-known economic analyst personalities present in today's media landscape, a number of studies devoted to understanding the appeal of financial gurus to a greater extent elected to focus solely on Jim Cramer, host of CNBC's *Mad Money with Jim Cramer*. As with his economic advisor peers, research has shown that what Cramer says on his hour-long program has a detectable impact on the next day's stock market (Karniouchina et al. 2009; see also Neumann & Kenny, 2007). In trying to understand Cramer's appeal, Karniouchina et al. treated Cramer's work as a form of purposely persuasive communication, determining that the concepts that govern advertising effectiveness—"message length, recency-primacy effects, information clutter, and source credibility" (p. 244)—also influence the extent that Cramer's advice has on next-day market returns.

Karniouchina et al. suggested that the *Mad Money* host "specifically targets naïve investors" (p. 245) over those currently working within the financial industry and uses a number of tactics to attract an audience. As Karniouchina et al. originally wrote (p. 245),

[Cramer] rarely uses complicated financial jargon or provides in-depth analysis. He favors clear-cut buy/sell recommendations and does not resort to ambiguous statements that are common to this type of programming. He also incorporates a strong entertainment component in his show. Cramer resorts to a wide array of ostentatious tricks, including dressing up in costumes, shouting, using and sometimes breaking props, throwing objects on the set, and using various sound effects, all of which make his program similar to advertising environments traditionally studied by marketing scholars. Regardless of one's personal stand regarding his antics, it is difficult to dispute that Cramer succeeds in grabbing his audience's attention.

Interestingly enough, Cramer does not deny the often over-the-top nature of his on-air behaviors but, instead, suggests that his antics are not inappropriate because he is an entertainer, not a journalist. As he stated during his March 12 interview with Jon Stewart on *The Daily Show*, "I'm a commentator...I'm not Edward R. Murrow. I'm a guy trying to do an entertainment show about business."

The potential impact of economic prognosticators extends beyond Wall Street, however. Kinder and Kiewiet (1981) studied the manner in which economic conditions and information influence voters' decisions. The researchers found that sociotropic economic judgments influence citizens' congressional and presidential voting habits, albeit to a lesser extent than their judgments regarding their own personal pocketbooks. Nevertheless, Kinder and Kiewiet showed that Americans are able to look beyond their personal hardships to a certain extent and support the party or candidate that best serves the economic interests of the country as a whole.

Over twenty years later, Killian, Schoen, and Dusso (2008) once again studied the relationship between economics and voter behavior, although in a much different manner than Kinder and Kiewiet (1981) did. Instead of attempting to attribute citizens' voting decisions to either sociotropic or pocketbook economic considerations, Killian et al. studied the interaction between the two. As expected, study results revealed that sociotropic and pocketbook considerations often work together in helping voters make election decisions. Specifically, Killian et al. reported that citizens who are "falling behind economically" (p. 336) tend to vote more actively than citizens who are "reaping relative economic gains" (p. 336), suggesting that voters' desires to "[keep] up with the Joneses" (p. 323) often reduces their concern for the economic well-being of the nation as a whole.

Considering the findings of Kinder and Kiewiet (1981) and Killian et al. (2008) in conjunction with the work of today's economic soothsayers reveals a potentially disturbing scenario for the health of the American democracy. Although they may have disagreed regarding the size of the effect, both sets of researchers reported that citizens' personal financial situations do exert some at least some influence on their voting decisions, especially when their finances are in dire straits. As such, it seems clear that the advice of the most popular financial

advisors could easily sway voting behaviors and outcomes, for as Karniouchina et al. (2009) pointed out, these advisors have a noticeable effect on the stock market and, by extension, citizens' pocketbooks.

### **Research Question**

Based on the evidence presented thus far, it appears as if today's popular political comedians do engage in media criticism to some extent, although the effects that this criticism has on both audiences and media producers alike is yet to be determined. Thankfully, recent scholarship has begun to tackle the task of fully explicating these effects. Some scholars (e.g., Baym, 2005; Borden & Tew, 2007) have issued arguments in defense of comedic media criticism, asserting that it brings the need for quality journalism to the forefront in audience members' minds. Other scholars (e.g., Baumgartner & Morris, 2006) disagree, however, citing research findings that suggest that exposure to comedic media criticism is linked to increased cynicism among audiences. Finally, some scholars (e.g., Esser & D'Angelo, 2003) contend that audience effects are contingent upon the criticism's tone.

Although the value of investigating the question of audience effects is undeniably important, the study at hand wishes to delve further into another realm of comedic media criticism effects that previous research has yet to substantially and systematically address. Specifically, I intend to study the effect that comedic media criticism has on the mainstream news media and thereby provide insight into how—if at all—media producers respond to comedians' oft-humorous accusations against them. As a first step toward doing so, I propose the following research question:

RQ1: Does the media criticism present in comedic soft news programming directly affect the practices of the mainstream media? If so, how?

### CHAPTER 3 MATERIALS

Wishing to obtain a concrete example of the utility (or lack thereof) of comedic media criticism, I elected to center my research around a well-publicized feud that occurred between Jon Stewart, host of Comedy Central's *The Daily Show*, and Jim Cramer, financial advisor and host of CNBC's *Mad Money with Jim Cramer*. The following section provides background information on both programs as well as the feud itself to grant insight into the applicability of the feud to the study at hand.

#### **Background: *The Daily Show***

Airing on Comedy Central, *The Daily Show* is a 30-minute original comedy program hosted by comedian Jon Stewart since 1999 (Gillick & Gorilovskaya, 2008). Broadcast Monday through Thursday nights and styled after popular network news programs, the show consists primarily of anchor Jon Stewart presenting "fake news," a humorous (and often biting) take on the day's news with the help of *The Daily Show* correspondents, a group of comedians masquerading as reporters covering the important stories of the day (Gillick & Gorilovskaya, 2008). In addition, each show typically includes an in-studio interview segment that often features high-profile personalities from the political realm (Brewer & Marquardt, 2007).

A 2007 Pew report noted that many young Americans identify Stewart as a journalist (Kohut & Keeter, 2007), a suggestion that he vehemently denies when given the chance. Although his work arguably mirrors that of the mainstream news media in some significant ways, Stewart, insisting that *The Daily Show* consists primarily of "monkeys making jokes" (as quoted in Gillick & Gorilovskaya, 2008), often obliterates the journalistic tradition of objectivity by cleverly yet forcefully interjecting his personal opinions into the day's news via his unique wit and sarcasm. As Gillick & Gorilovskaya described in 2008,

Throughout it all, a good-natured, ironic wit cloaks Stewart's anger. His acerbic jibes at the administration of [former] President George W. Bush, particularly over the war in Iraq (*The Daily Show's* "coverage" of the war is called "Mess O'Potamia"), and the media's failure to perform its watchdog function, has resonated with a politically exhausted nation. New viewers have flocked to Comedy Central to watch Stewart openly question the war and confront hypocrisy, arrogance and stupidity across the board.

Stewart's outward sarcasm surely does not deter viewers or critical acclaim, for *The Daily Show* was watched by an average of two million largely youthful viewers in 2008 and has been awarded numerous Emmy awards and other industry prizes for its programming (Gillick & Gorilovskaya, 2008). In addition, *Forbes* magazine picked Stewart as one of world's most influential celebrities in 2008 (Gillick & Gorilovskaya, 2008).

**Background: *Mad Money with Jim Cramer***

First airing in March of 2005, CNBC's *Mad Money with Jim Cramer* is an hour-long program in which "messianic, bald stock-picker" Jim Cramer offers stock market advice in an often entertaining and somewhat oddball manner (Gough, 2006; Tkacik, 2009, p. 37). A former Wall Streeter, Cramer now splits his time between *Mad Money*, managing his oft-mentioned charitable trust, and serving as the face of TheStreet.com, a financial advice Web site. While hosting *Mad Money*, Cramer derives the show's content both from his own intuition and viewer calls and e-mails. In addition, *Mad Money* also features semi-regular interview segments with CEOs and other major players in the financial game, although these interviews are by no means a daily occurrence.

Cramer is perhaps known just as much for the manner in which he presents his advice as the advice itself (Gough, 2006). As Gough (2006) observed,

During any "Mad Money" hour, you'll find a balding, goateed man waving his hands, pointing his finger at the camera and moving about the zone talking, pushing buttons and yes, even yelling. As the Dr. Phil of Wall Street, Jim Cramer is always telling viewers his own version of "Get Real."

Not everyone is entertained by Cramer's antics, however, as critics have cast doubt on both the style and accuracy of Cramer's advice since shortly after *Mad Money*'s inception in 2005 (Gough, 2006). Even then, Cramer had already begun defending his craft, stating the following during an interview in March 2006 (Gough, 2006):

This is a show that is about education, entertainment, and making money. And I think that people should recognize that you need all three components going forward if you're going to be successful because the stock market is no longer the way it was...It's not a "build it and they will come" situation. There are many people who think that it is and I think that they will be continually surprised to the downside with that view, as we say on Wall Street.

### **The Jon Stewart vs. Jim Cramer Feud**

On March 4, 2009, *The Daily Show* aired a segment in which host Jon Stewart spent eight minutes angrily lampooning financial news network CNBC and a number of its well-known analyst personalities, including most notably Jim Cramer. In the segment, Stewart used cleverly edited CNBC clips as ammunition as he accused CNBC of grossly misleading their viewers during the economic crisis of early 2009, claiming that Cramer and his on-air peers, widely touted by CNBC as market experts, knowingly encouraged viewers to make a number of laughably poor and potentially devastating fiscal decisions.

In the days following the March 4 segment, Stewart and Cramer continued to take shots at one another via various media outlets. Cramer made guest appearances on NBC's *The Today Show*, CNBC's *Morning Joe*, Comedy Central's *The Colbert Report*, and even *The Martha Stewart Show*, insisting that Stewart took his remarks out of context. Stewart fired back from behind *The Daily Show* desk as well as on CBS' *Late Night with David Letterman*, offering additional examples of Cramer's supposed bad stock advice and mocking Cramer for using the NBC media circuit to plead his case. Consequently, the feud also garnered attention online, as

Stewart's original March 4 rant quickly became a viral phenomenon in the days following its original airing (Kurtz, 2009).

On March 12, Stewart and Cramer finally met face-to-face on *The Daily Show*. During the interview, Stewart vehemently expressed his disdain toward Cramer in a “public shaming” of the CNBC host (Tkacik, 2009, p. 37), demanding that CNBC stop mislabeling their financial analysts (including Cramer) as omniscient experts and questioning whether Cramer's loyalties truly lie with the viewers or instead with his Wall Street peers. For example, Stewart showed a clip addressing the fact that Cramer-affiliate Web site TheStreet.com reportedly asked professional traders to spread false rumors to influence stock prices and, afterward, relayed his visceral response to the video (Tkacik, 2009, p. 37, original emphasis):

I want the Jim Cramer on CNBC to protect me from *that* Jim Cramer... When I watch that I get, I can't tell you how angry that makes me because what it says to me is, *You all know*. You all know what's going on. You can draw a straight line from those shenanigans to the stuff that was being pulled at Bear [Stearns] and at AIG and all this derivative market stuff that is this weird Wall Street side bet.

Cramer, appearing much more cool-headed than the accusatory Stewart did, seemed to accept and even apologize for his misdeeds, stating, “Absolutely we could do better. Absolutely. There are shenanigans and we should call them out. Everyone should. I should do a better job at it” (Tkacik, 2009, p. 37).

Media coverage following the interview complemented Stewart on his journalistic integrity, with one online columnist for *The Atlantic* running a piece under the headline “It's true: Jon Stewart has become Edward R. Murrow” (Fallows, 2009). Economists and progressives launched a Web site—FixCNBC.com—that featured an open letter challenging CNBC to “publicly declare that its new overriding mission will be responsible journalism that holds Wall Street accountable,” and over 22,000 people had signed the online petition by mid-



April (Tkacik, 2009). Additionally, insiders at CNBC acknowledged that the feud was a public relations disaster for the network, with viewership among the 25- to 54-year-old demographic declining by 10% in the first three days following the interview (Bercovici, 2009; Smith, 2009).

As interest began to wane, NBC Universal CEO Jeff Zucker stated March 18 at the McGraw Hill Media Summit that Stewart's attacks were "incredibly unfair to CNBC and to the business media in general" and that "to suggest that CNBC is responsible [for the economic downturn] is absurd" (Kaplan, 2009). Finally, in one last parting blow, Cramer appeared once more on *The Today Show* on March 19, departing from his previously apologetic ways to issue a final jab at Stewart.

## CHAPTER 4 METHOD

### Procedure

To determine the effect (if any) that Stewart's criticism had on the manner in which Cramer doles out his financial advice, the study at hand used a content analysis methodology that examined a selected sample of full-text transcripts of *Mad Money*. Ultimately, Stewart's complaints were the driving force behind the decision to examine *Mad Money* transcripts instead of some of the more obvious aspects of Cramer's response to Stewart's criticism (e.g., Cramer's numerous media appearances). Based on my own informal study of Stewart's criticism of Cramer and CNBC, I felt that the crux of Stewart's dissatisfaction with Cramer's work stemmed from Stewart's desire to protect Cramer's audiences from ill-founded financial advice. Because the advice Stewart mentioned originates almost entirely from Cramer's work on *Mad Money*, I felt that studying transcripts of the program was the most logical method of determining whether or not Cramer better served his audiences after Stewart's criticism than he did before.

Each transcript in the study covered a single *Mad Money* episode, and I acquired all transcripts for free online via a third-party Web site. Additionally, I did not use the transcripts in their entirety but, instead, excluded segments in which Cramer interviewed prominent members of the business community from the analysis. I chose to exclude the interviews because these segments typically did not involve Cramer issuing financial advice, and as noted above, it is this advice that was the primary focus of Stewart's criticism.

To allow for comparisons in Cramer's advice before and after Stewart's criticisms on *The Daily Show*, the sample for analysis included two weeks of transcripts, with one taking place before the March 12 Stewart/Cramer interview (February 23-27, 2009) and one taking place afterward (March 23-27, 2009). *Mad Money* does not tape on the weekends, so each week

consisted of five episodes, Monday through Friday. Because of the documented media storm immediately preceding and following Cramer's appearance on *The Daily Show*, I chose to include a week-long buffer period between my sample dates and the Stewart/Cramer interview to attempt to neutralize any effects that the media attention may have had on Cramer's on-air behaviors.

I conducted the content analysis in two phases. First, I sorted through the sample transcripts and isolated each unit of analysis present. For this study, I defined the unit of analysis as each piece of advice that Cramer issues on his show, heretofore referred to as a "claim." More specifically, I operationalized a claim as any mention of a stock, a stock group, a commodity, or an industry by Jim Cramer, whether within a single sentence or over the course of several consecutive statements. (For a fuller explanation of how I defined a claim, see Appendix A.) Before segregating the claims, I tested the reliability of my claim definition by having two individuals identify all claims present in 20 randomly selected transcript pages from my overall sample and comparing their results. A Pearson correlation demonstrated that the two individuals' results were highly correlated ( $r(18) = .992, p < .001$ ).

After identifying all claims present in the two week sample of transcripts, the second phase of the content analysis—the coding process—began. The study's coding scheme aimed to systematically categorize Cramer's work on *Mad Money* in a way that allowed for the direct measurement of whether or not Cramer made improvements based on Stewart's complaints. More specifically, I crafted the study's coding variables based primarily on the specific complaints that Stewart issued against Cramer's work on *Mad Money*, although studies of the norms and patterns of Cramer's work (e.g., Gough, 2006; Karniouchina et al., 2009) and my own informal evaluation of the show's transcripts also informed the development of the study's

coding scheme to some extent. Ultimately, I created the following variables to best detect changes in Cramer's work that coincided with Stewart's criticism: claim timing, claim impetus, claim type, presence of call-to-action in claim, type of call-to-action present, time frame of call-to-action, claim authority, presence of self-promotion in claim, claim direction, and strength of claim qualification. Fuller operationalizations of all of the study's variables follow shortly and are also available in Appendix B.

In preparation, each claim was chronologically assigned a claim number, dated based on the transcript from which it originated, and pre-coded on the timing and impetus variables for simplicity's sake. (A fuller explanation of the reasoning behind the pre-coding is found in the variable descriptions below.) I then randomized the claims based on their assigned claim number. Finally, each claim was coded on the remaining dependent variables, with each variable representing an individual aspect of Cramer's stock picks. (For a more detailed description of the study's variables, see the next section and the full version of the codebook in Appendix B.)

As with the claim definition, I tested the reliability of all variable definitions with the exception of the pre-coded claim timing and impetus variables (more on this below) by training two independent coders, having them code a randomly selected 51 claims (10% of the study's claims sample), and calculating Krippendorff's alpha ( $\alpha$ ) agreement coefficients based on their results. Krippendorff's  $\alpha$  values of greater than or equal to .800 are generally considered to mean that a particular measure is sufficiently reliable, although variables with Krippendorff's  $\alpha$  values between .667 and .800 are also commonly accepted by researchers on a more tentative basis (Krippendorff, 2004, p. 241). Reliability checks on all variables tested returned Krippendorff's  $\alpha$  values of at least .740. The exact values calculated for each of the study's variables follow shortly.

## **Independent Variable**

**Claim Timing.** The study's independent variable, claim timing, gauged whether or not a particular claim took place before or after Stewart's anti-Cramer rant and the associated events. Specifically, claims taken from the pre-rant week-long sample of transcripts were coded as "before" (01), and claims taken from the post-rant sample were coded as "after" (02). Dividing the claims in this way allowed for the direct comparison of Cramer's pre- and post-rant activities and, as such, the discovery of any measurable changes that Cramer made after enduring Stewart's criticism. Also, because coding claims on this variable required no subjective decision-making whatsoever, I coded each claim as either "before" or "after" beforehand for ease's sake and subsequently hid the results to avoid biasing coders.

## **Dependent Variables**

As previously noted, Stewart's criticism of Cramer's work was the primary source of inspiration for the creation of the study's coding variables, as I ventured to directly measure whether or not Cramer adjusted his work on *Mad Money* in the ways that Stewart requested. In addition, however, studies of the norms and patterns of Cramer's work on *Mad Money* (e.g., Karniouchina et al., 2009) as well as my own informal evaluation of *Mad Money* transcripts also informed the creation of the study's codebook to some extent.

**Impetus for Claim.** Aimed at measuring whether Cramer gives the advice he personally wants to give or whether he instead addresses the curiosities of his audience, the impetus for claim variable recorded why Cramer issued a particular claim in the first place. Claims that occurred solely due to Cramer's free will were coded as "Cramer-initiated" (01), and claims that were a response to the request/actions of some third party (e.g., viewer e-mail or phone calls) were coded as viewer-initiated (02). Much like the claim timing independent variable,

determining the impetus of a claim required no subjective judgment calls and, as such, was done ahead of time and kept hidden.

**Claim Type.** Claim type (Krippendorff's  $\alpha=.834$ ) intended to classify the subject matter of Cramer's claims to determine if a significant shift in the type of claims Cramer issued occurred after Stewart's criticism. Claims that dealt primarily with a stock or stocks mentioned by name were coded as "stock(s)" (01), claims that dealt with stocks or groups of stocks not mentioned by name were coded as "stock group" (02), claims that centered on a commodity (primarily gold) were coded as "commodity" (03), and claims that dealt with the stock market in general or some other broad concept were coded as "general market" (04).

**Call-to-Action (CTA).** Based on Stewart's suggestion that Cramer may sometimes over aggressively or inappropriately implore his viewers to take certain financial actions, the call-to-action variable (Krippendorff's  $\alpha=.866$ ) classified a claim based on the presence of two types of call-to-action. "Explicit CTA" (01) claims featured Cramer issuing an imperative to viewers to take some definable action. "Implicit CTA" (02) claims featured Cramer implying that viewers take a definable action by suggesting that he or some other non-viewer third party take the action. Claims with no call-to-action were coded as "none" (00).

**CTA Type.** CTA type (Krippendorff's  $\alpha=.799$ ) intended to further address Cramer's call-to-actions by categorizing the subject of the call-to-action (if any) present in a claim. Claims coded as "wait/keep" (01) suggested that viewers wait to take an action and/or keep a stock that they already own. Similarly, claims coded as "buy" (02) implored viewers to buy a stock or other financial asset, and claims coded as "sell" (03) suggested the need to sell a stock or asset. Finally, as before, claims with no call-to-action were coded as "none" (00).

**CTA Time Frame.** Further investigating Cramer's call-to-actions in light of Stewart's questioning of the typical time frame (short-term vs. long-term) of Cramer's advice, the CTA time frame variable (Krippendorff's  $\alpha=.932$ ) indicated when the action suggested by the call-to-action present in the claim (if any) should take place. "Short-term" (01) claims instructed viewers to take the action in the coming hours, days, or weeks, and "long-term" (02) claims dealt with the months/years ahead. Again, claims with no call-to-action were coded as "none" (00).

**Claim Authority.** One of Stewart's largest complaints with Cramer's work centered around CNBC's unjustified (according to Stewart) characterization of Cramer as an all-knowing financial guru. In response to this criticism, the claim authority coding variable classified claims based on the source (whether admitted or implied) of the advice or information being offered. Claims in which Cramer explicitly cites himself as the authority or does not cite any authority at all were coded as "Cramer" (01). Conversely, claims in which Cramer directly attributed the claim to another person or information source were coded as "non-Cramer" (02).

As a side note, calculating intercoder reliability for the claim authority variable proved to be problematic. Calculating Krippendorff's alpha yielded a result of  $\alpha= -.010$ , with negative  $\alpha$  values suggesting that disagreements between coders are systematic and, therefore, greater than what can generally be expected by chance (Krippendorff, 2004). While this would typically be a red flag, I am not as concerned with the negative value because I feel that the low number of overall cases may have made the two disagreements seems systematic when, in fact, they were not. My willingness to accept the less-than-perfect alpha score also stems from the fact that percent agreement for the authority variable was 96.1%, with the two coders agreeing on 49 out of 51 cases.

**Presence of Self-Promotion.** Related to claim authority and in line with Stewart’s suggestion that Cramer’s work on *Mad Money* is sometimes self-serving, the self-promotion variable (Krippendorff’s  $\alpha=.764$ ) aimed to identify any self-promotion that Cramer included as part of a claim. If Cramer mentioned his charitable trust in any way, the claim was coded as “charitable trust” (01). Similarly, if Cramer mentioned TheStreet.com or any of its derivatives or personnel, the claim was coded as “TheStreet.com” (02). Finally, if the claim featured no self-promotion, it was coded as “none” (00).

It should be noted that Cramer’s mention of his charitable trust could act as both beneficial self-promotion (e.g., driving traffic to his charitable trust Web site) as well as a manner of attributing a sense of certainty to a claim (e.g., Cramer saying, “I bought it for my charitable trust, so you should buy it, too.”). The self-promotion coding category described here assumed that all charitable trust mentions were at least somewhat self-promotional and, as such, treated them all equally. On the contrary, Cramer’s use of mentions of the charitable trust as an attempt at attributing weight or importance to his claims were taken into consideration in the strength of qualification scale described below.

**Claim Direction.** Aimed simply at discerning whether Cramer was noticeably more positive or negative following Stewart’s criticism, the claim direction category (Krippendorff’s  $\alpha=.747$ ) addressed the overall bent or tone of a claim. If Cramer addressed the subject of the claim in a positive, upbeat, and/or optimistic manner, the claim was coded as “like/positive” (01). In contrast, if Cramer took a more negative stance toward the subject of the claim, the claim was coded as “dislike/negative” (02). Finally, if Cramer expressed no discernible disposition in the claim, the claim was coded as “neutral” (03).



**Strength of Claim Qualification.** Somewhat similar to claim authority, the strength of claim qualification variable (Krippendorff's  $\alpha=.743$ ) aimed to measure the extent to which Cramer expressed certainty or uncertainty within a particular claim to determine whether Cramer was more or less confident in his predictions following Stewart's criticism. Summing all parts of each claim into a single qualification judgment, claims were coded on a seven-point scale ranging from 1 ("great doubt") to 7 ("great confidence"), with 4 being "neutral."

## CHAPTER 5 RESULTS

The study's content analysis yielded a total of 510 claims ( $N=510$ ). To identify any systematic changes in Cramer's work that may have taken place following Stewart's criticism, I divided the claims into two groups—pre-rant (53.5%,  $n=273$ ) and post-rant (46.5%,  $n=237$ )—and conducted appropriate statistical analyses to determine if any significant differences existed between the groups. With the exception of the strength of qualification scale, which warranted the use of an independent-samples t-test, I examined all variables using chi-square analysis.

### **Analysis of Categorical Variables**

Wishing to identify the ways in which Cramer varied his work following Stewart's accusations, I conducted chi-square tests to determine if the pre- and post-rant values on each of the coding variables differed from what could be expected by chance. Following the chi-square analyses, I conducted a z-test of two proportions on each of the variables to reveal the specific coding subcategories that varied before and after the Stewart/Cramer exchange.

Frequencies for all categorical variables (available in Table 1) indicated that cell size was sufficient for chi-square tests on all variables except for type of call-to-action, which did not have enough claims coded in the variable's "wait/keep" category (1.8%,  $n=9$ ). To account for this problem, I treated the claims coded as "wait/keep" as missing values, willingly choosing to exclude them from the analysis. In addition, the study's coding scheme included "none" categories for four variables in the study: call-to-action (CTA) (72.2% "none,"  $n=368$ ), type of CTA (72.2% "none,"  $n=368$ ), CTA time frame (72.2% "none,"  $n=368$ ), and self-promotion (91.4% "none,"  $n=466$ ). As is evident, a large number of claims were coded as "none" on each of these variables, and because of this, I worried that the sheer number of "nones" present in the data may cause any changes in the variables' other categories to remain undiscovered. As such, I

**Table 1**  
**Frequencies (Variables as Coded)**

Variable	Category	Pre-Rant		Post-Rant		Overall	
		%	(freq.)	%	(freq.)	%	(freq.)
Impetus	Cramer-Initiated	61.5%	(168)	58.9%	(139)	60.2%	(307)
	Viewer-Initiated	38.5%	(105)	41.1%	(97)	39.6%	(202)
Claim Type	Stock(s) by Name	56.8%	(155)	77.6%	(184)	66.5%	(339)
	Group/Industry	16.8%	(46)	8.0%	(19)	12.7%	(65)
	Commodity	8.8%	(24)	0.8%	(2)	5.1%	(26)
	General Market/Other	17.6%	(48)	13.5%	(32)	15.7%	(80)
Call-to-Action (CTA)	Explicit	17.6%	(48)	16.0%	(38)	16.9%	(86)
	Suggested	9.9%	(27)	12.2%	(29)	11.0%	(56)
	None	72.5%	(198)	71.7%	(170)	72.2%	(368)
CTAType	Keep/Wait	1.5%	(4)	2.1%	(5)	1.8%	(9)
	Buy	19.4%	(53)	21.9%	(52)	20.6%	(105)
	Sell	6.6%	(18)	4.2%	(10)	5.5%	(28)
	None	72.5%	(198)	71.7%	(170)	72.2%	(368)
CTA Time Frame	Short-term	22.7%	(62)	24.1%	(57)	23.3%	(119)
	Long-term	4.8%	(13)	4.2%	(10)	4.5%	(23)
	None	72.5%	(198)	71.7%	(170)	72.2%	(368)
Authority	Cramer	91.6%	(250)	95.8%	(227)	93.5%	(477)
	Non-Cramer	8.4%	(23)	4.2%	(10)	6.5%	(33)
Self-Promotion	Charitable Trust	4.4%	(12)	7.6%	(18)	5.9%	(30)
	TheStreet.com	3.7%	(10)	1.7%	(4)	2.7%	(14)
	None	91.9%	(251)	90.7%	(215)	91.4%	(466)
Direction	Like/Positive	59.0%	(161)	72.6%	(172)	65.3%	(333)
	Dislike/Negative	30.0%	(82)	14.3%	(34)	22.7%	(116)
	Neutral	11.0%	(30)	13.1%	(31)	12.0%	(61)
Totals for All Variables		53.5%	(273)	46.5%	(237)	--	(510)

**Table 2**  
**Frequencies (Adjusted Variables)**

Variable	Category	Pre-Rant	Post-Rant	Overall
		% (freq.)	% (freq.)	% (freq.)
Call-to-Action (CTA)*	Explicit	64.0% (48)	56.7% (38)	60.6% (86)
	Suggested	36.0% (27)	43.3% (29)	39.4% (56)
	Adjusted Totals	100% (75)	100% (67)	100% (142)
CTA Type**†	Buy	74.6% (53)	83.9% (52)	78.9% (105)
	Sell	25.4% (18)	16.1% (10)	21.1% (28)
	Adjusted Totals	100% (71)	100% (62)	100% (133)
CTA Time Frame*	Short-term	82.7% (62)	85.1% (57)	83.8% (119)
	Long-term	17.3% (13)	14.9% (10)	16.2% (23)
	Adjusted Totals	100% (75)	100% (67)	100% (142)
Self-Promotion*	Charitable Trust	54.5% (12)	81.8% (18)	68.2% (30)
	TheStreet.com	45.5% (10)	18.2% (4)	31.8% (14)
	Adjusted Totals	100% (22)	100% (22)	100% (22)

\* "None" category excluded from analysis

† "Wait/Keep" category excluded from analysis

analyzed each of these variables twice: once with the “none” category and once without.

Recalculated frequencies for the five variables adjusted in the study’s analysis are available in Table 2, and chi-square and other relevant statistics for all categorical variables (adjusted and not) are available in Table 3.

Chi-square results revealed that two of the study’s categorical variables exhibited significant pre- and post-rant changes. First, the type of claim varied significantly before and after Stewart’s rant ( $\chi^2(3)=33.136, p < .001$ ). Furthermore, a z-test revealed significant variation among three of the four claim type coding categories: stocks by name ( $Z=4.883, p < .001$ ), group/industry ( $Z=2.849, p < .01$ ), and commodity ( $Z=3.869, p < .001$ ). There were fewer stocks

**Table 3**  
**Chi-Square Analyses of Pre- and Post-Rant Values**

Variable	$\chi^2$	df	<i>p</i>
<i>Original Variables</i>			
Impetus	0.369	1	.544
Claim Type	33.136	3	.000
Call-to-Action (CTA)	0.828	2	.661
CTA Type	2.006	3	.571
CTA Time Frame	0.192	2	.909
Authority	3.708	1	.054
Self-Promotion	4.031	2	.133
Direction	17.789	2	.000
<i>Adjusted Variables</i>			
Call-to-Action (CTA)*	.786	1	.375
CTA Type*†	1.694	1	.193
CTA Time Frame*	0.151	1	.697
Self-Promotion*	3.771	1	.052

\* "None" category excluded from analysis

† "Wait/Keep" category excluded from analysis

by name claims before the rant (56.8%) than afterward (77.6%). Contrastingly, there were more pre-rant than post-rant group/industry (16.8% before; 8.0% after) and commodity (8.8% before; 0.8% after) claims. General market/other claims (17.6% before; 13.5% after) decreased in number following the rant, but z-test results failed to confirm that the changes were statistically significant.

Next, the direction of the claims changed significantly before and after the rant ( $\chi^2(2)=17.789, p < .001$ ). According to z-test results, pre- and post-rant variation in claim direction occurred among claims coded as both like/positive ( $Z=3.125, p < .01$ ) and dislike/negative ( $Z=4.110, p < .001$ ). More specifically, the pre-rant tally (59.0%) of positively charged claims that Cramer issued fell short of the post-rant tally (72.6%), but the number of negatively charged claims decreased post-rant (30.0% before; 14.3% after). Additionally, the

number of neutral claims appeared upon first glance to have slightly increased post-rant (11.0%, before; 13.1% after), but z-test results were unable to confirm that the increase was statistically significant.

Also worth noting is that the type of authority associated with each claim also varied pre- and post-rant ( $\chi^2(1)=3.708, p < .10$ ), although not with the same level of statistical significance as claim type and claim direction. Z-test results confirmed that Cramer-based ( $Z=1.743, p < .05$ ) and non-Cramer-based ( $Z=1.743, p < .05$ ) authority claims both varied significantly before and after the Stewart/Cramer exchange. In particular, the number of Cramer-based authority claims increased post-rant (91.6% before; 95.8% after), while the number of non-Cramer-based authority claims decreased after Stewart's criticism (8.4% before; 4.2% after).

Finally, analysis of the original self-promotion variable did not reveal significant results. After excluding the "none" category from the analysis, however, results achieved significance ( $\chi^2(1)=3.771, p < .10$ ), albeit at a lower level of confidence than that exhibited by other variables in the study. According to z-test findings, the number of claims that included Cramer mentioning either his charitable trust ( $Z=1.618, p < .10$ ) or TheStreet.com ( $Z=1.618, p < .10$ ) both varied pre- and post-rant. Cramer's promotion of both the charitable trust (54.5% before; 45.5% after) and TheStreet.com (81.8% before; 18.2% after) fell significantly following Stewart's accusations.

All other variables (including adjusted variables) did not exhibit statistically significant changes before and after Stewart's rant. Chi-square statistics for these variables and all other categorical variables are available in Table 3.

### Analysis of Strength of Qualification Scale

I used an independent samples t-test to analyze the study's strength of qualification scale ( $M=5.890$ ,  $SD=1.014$ ). Ultimately, results revealed that measurements of the qualifying words, statements, etc. that Cramer issued along with each claim did not change significantly after Stewart's criticism of Cramer's work ( $t(508) = -.399$ , n.s.). For a full list of pertinent descriptive and t-test calculations, see Table 4.

**Table 4**  
**T-Test Analysis of Pre- and Post-Rant Strength of Qualification Scale Values**

	<i>M</i>	<i>SD</i>	frequency	<i>t</i>	df	<i>p</i>
Pre-rant	5.880	1.111	510	--	--	--
Post-rant	5.910	0.890	273	--	--	--
Overall	5.890	1.014	237	-.399	508	0.690

## CHAPTER 6 DISCUSSION

For years, scholars have been calling for increased press accountability, and perhaps as Baym (2005) suggested, soft news and political comedy programming could play a part in achieving this goal. By calling viewers' attention to the all-too-common foibles of the mainstream press, it stands to reason that comedic media criticism much like the Stewart/Cramer exchange studied here could ultimately help put pressure on the press to improve standards and performance levels across the board.

It is easy to see how the circumstances surrounding the Stewart/Cramer feud could have been the perfect storm for further understanding the utility of comedic media criticism. Stewart addressed concrete problems with Cramer's work that should have been relatively easy for Cramer to address. On top of this, the back and forth between Stewart and Cramer kept the feud in the press—and, therefore, in the minds of the American public, including Cramer's coveted audience—for longer than would be typically be expected for a one-time jab at a news outlet. Internet technologies helped sustain the feud's popularity among the public, as Stewart's initial rant against CNBC and Cramer on *The Daily Show* as well other selected clips dealing with the disagreement went viral (Kurtz, 2009). Bearing this greater-than-usual attention among both the press and the public in mind, it seems obvious that Cramer and CNBC felt pressured to placate audiences and negate the harm done by Stewart's criticism, as evidenced by the fact that Cramer went on the defensive by appearing on a number of NBC-affiliate programs in the weeks following Stewart's diatribe. Not as immediately obvious, however, is whether or not Cramer took action to correct the problems that Stewart pointed out both in his initial anti-CNBC rant as well as in his face-to-face meeting with Cramer on *The Daily Show*.



That being said, it should not be assumed that the utility of the Stewart/Cramer incident in addressing the research question at hand automatically means that the findings unearthed here are fundamentally unrepresentative of comedic media criticism as a whole. While differences certainly exist between this case and others, the differences are certainly not so great that this study becomes useless upon moving beyond Stewart's criticism of Cramer. As will be noted further in the limitations section, however, future researchers should certainly still work to replicate and extend the work presented here, just as they should with any research endeavor.

Putting the generalizability discussion aside, the study at hand sought to address the uncertainty surrounding the utility of Stewart's remarks by evaluating whether or not Cramer made significant changes to his work on *Mad Money* following his run-in with Stewart. Overall, study results did not support the notion that Cramer conducted a comprehensive overhaul of the way he presents his financial advice, although they did reveal some minor changes in Cramer's work following his run-in with Stewart. More specifically, results revealed differences in the financial subjects of Cramer's advice, the direction/tone (positive versus negative) of his advice, the amount of self-promotion that he engages in while on-air, and the authority with which he issues his advice.

To begin, the subjects of Cramer's advice—whether specific stocks, groups of stocks, commodities, or general market principles—shifted following Stewart's objection to Cramer's work. The claims that Cramer issued focused much more heavily on specific stocks following his interaction with Stewart, with the number of claims dealing with stock groups, commodities, and general market advice declining. Although his true motivations will never be known, Cramer's increased specificity in the days following the rant could be evidence of an attempt to cut down on the amount of ambiguity present in his financial guidance.

The direction of Cramer's claims—or, more colloquially, the way that Cramer framed each claim—also significantly changed following Stewart's criticism. The number of positively framed claims—claims that Cramer presented in an optimistic, affirmative manner—increased following the Stewart/Cramer exchange, while the number of negatively framed claims decreased. While the possibility that these changes are evidence of reform efforts on behalf of Cramer, it is just as likely (if not more so) that they simply reflect fluctuations in the state of the economy before and after Stewart.

While changes in claim type and subject offer lukewarm (at best) support for the possibility that Stewart's criticism had a measurable effect on Cramer's performance, changes in claim authority almost wholly negate this support. One of the primary complaints that Stewart had with CNBC and *Mad Money* was that they often exaggerated Cramer's authority as a financial advisor, sometimes even creating a false air of omnipotence surrounding Cramer's stock picks and pans. That being said, study results showed that claims featuring Cramer as the primary source of authority increased following the Stewart/Cramer interaction, while claims leaning on the support and wisdom of authorities other than Cramer decreased. Essentially, results revealed that Cramer clearly did not heed Stewart's warning that Cramer and CNBC cultivated misleading amounts of confidence surrounding Cramer's ability to decode and predict the stock market, at least not in practice.

As a matter of fact, the only semi-convincing evidence that Cramer made significant changes in response to Stewart's criticism was the frequency with which Cramer engaged in self-promotion of his both charitable trust and financial advice Web site TheStreet.com. Mentions of both entities decreased following the Stewart/Cramer exchange. On the surface, it may seem that the decline in mentions represents an attempt by Cramer to focus less on furthering his own

career and more on ensuring the financial well-being of his viewers. Upon further evaluation, however, the fact that the decrease in Cramer's self-promotion is the only robust evidence of post-Stewart improvements to *Mad Money* seems suspect, as cutting back on self-promotion seems like the most obvious (and perhaps easiest) way of making just enough change to quell the worries and complaints of his audience and critics.

Even in combination, the observed changes that took place after the Stewart/Cramer exchange simply do not provide enough evidence to conclude that Stewart's criticism led Cramer to reform the way that he issues his financial advice in a manner that would ultimately benefit his viewers. In addition, the absence of significant changes on some of the study's other key variables speak to the ineffectiveness of Stewart's suggestions and/or Cramer's unwillingness to improve his work. For example, study results revealed no significant changes in the study's strength of qualification variable following Stewart's criticism, thereby demonstrating that Cramer continued to approach his work with the same hyper-inflated, over-promoted, and perhaps even misleading sense of confidence that Stewart denounced so strongly during the two hosts' exchange. Furthermore, Cramer also did not make significant adjustments to the manner in which he implores his audience to take action on his financial advice, despite the fact that Stewart strongly noted the need for Cramer to stop encouraging his viewers to make high-risk decisions.

Before moving forward, it is necessary to issue some caveats in regard to the study's results. First, I conclude from the study's analyses that Cramer did not substantially reform his work following Stewart's criticism, and I stand behind this conclusion. That being said, the possibility still exists that Cramer did in actuality make significant reforms that unfortunately went undetected due to deficiencies in the study's coding scheme. Conversely, the possibility

also exists that the scant evidence of changes uncovered within are truly just artifacts of differences in the economy before and after Stewart's criticism, and as such, Cramer did not make any changes to his work at all. Both of these possibilities are discussed further in the limitations section.

Furthermore, I relied on tests of statistical significance to determine the instances in which Cramer's work differed after Stewart's criticism. Just because statistical analyses found statistical differences, however, does not mean that the differences are large enough to be noteworthy in the real world. For example, when translated into reality, the statistically significant drop in self-promotion—which relies on differences in only a small portion of the total claims analyzed—after Stewart's rant appears unimpressive. That being said, putting the study's results into context of the situation at hand lends some credence to the statistically significant results reported here, as pre- and post-rant samples only included five days' worth of transcripts each.

### **Study Implications**

Baym (2005) and Kohut and Keeter (2007) reported on the presence of media criticism on *The Daily Show*, and the Stewart/Cramer case study presented here undoubtedly speaks to the validity of their findings. This study, however, went further than merely confirming the existence of comedic media criticism, wishing instead to issue judgments regarding the comedic criticism's effectiveness. As discussed, results did not provide sufficient evidence to suggest that comedic media criticism leads to positive reforms among the media entities it addresses.

Assuming that the results of the present case study are representative of the utility of comedic media criticism as a whole—an assumption that will be further addressed later in the limitations section—it seems clear that the humor-infused criticism at hand is not effective in

bringing about the changes that it vehemently, and often hilariously, prescribes. Bearing this revelation in mind, the following question seems unavoidable: Is comedic criticism still a worthwhile activity if it is, in fact, impotent?

From the standpoint of Stewart and his fellow comedic critics, the answer is undoubtedly yes: Media criticism, even if useless in improving media standards, is a valuable exercise. To understand why, one need only look at the massive amounts of publicity and media attention that Stewart's dissection of *Mad Money* garnered for himself, his program, and his network.

Although young Americans identify him as such (Kohut & Keeter, 2007), Stewart has repeatedly insisted that he is not a journalist (Baym, 2005), an assertion that allows for the assumption that Stewart's work—media criticism included—has the primary purpose of increasing the size of Stewart's celebrity and, as a byproduct, his bank account. Using this standard of evaluation, it becomes clear that Stewart's dismantling of Cramer and *Mad Money* was a valuable business venture for Stewart, for the widespread presence and discussion of Stewart's criticism both in the media and online surely channeled even more viewers and, subsequently, advertiser dollars toward the often heralded comedian and his already famous comedy program.

In theory, however, Stewart is not the only celebrity that benefitted from his criticism. On the contrary, it is not far-fetched to assume that Cramer, *Mad Money*, and CNBC also ultimately gained from Stewart's critical irreverence. As a direct result of Stewart's zeroing in on the misdeeds of CNBC, media outlets that ordinarily would be ignorant to Cramer's existence dedicated valuable time and space to covering the feud between the two hosts. In addition, Cramer himself appeared on a number of NBC-affiliate programs in a counterattack against Stewart's claims. Although initial reports did note a 10% drop in *Mad Money* viewership in the days immediately following the Stewart-Cramer exchange (Bercovici, 2009; Smith, 2009), it is

not outlandish to suggest that the media attention generated by Stewart's criticism could have ultimately benefited Cramer and *Mad Money*'s popularity in the long-run.

Filling the coffers of Hollywood personalities does nothing to directly benefit the American public, however. As such, it is also necessary to evaluate the utility of comedic media criticism in light of the advantages and/or disadvantages it provides to the citizenry as a whole. Obviously comedic media criticism that leads to a higher quality mainstream news media benefits both the public and, as a byproduct, democracy. Better reporting leads to a better-informed citizenry and, as democratic theory predicts, helps foster a better functioning democracy. In addition, looking specifically at the case study investigated here, better reporting on Cramer's part could have a direct effect on Americans' pocketbooks (Karniouchina et al., 2009) and, as Kinder and Kiewet (1981) and Killian et. al. (2008) suggested, their voting behaviors as well.

Unfortunately, as study results revealed, comedic media criticism does not appear to have a direct impact on the practices of the news entities that it criticizes. Nevertheless, as Baym (2005) suggested, it seems that even if comedic criticism does not succeed in directly reforming the media, it still makes otherwise ignorant citizens aware of the problems inherent in the press and, as such, allows them to make more informed judgments regarding the media sources they choose and the information those sources provide. As a result, even media criticism that fails to achieve its primary purpose—improving the media—could still benefit citizens and, as a byproduct, perhaps even the state of democracy as a whole.

Unfortunately, Bishop (2000) warned against such secondary effects of media criticism. More specifically, Bishop cautioned that the media criticism present in entertainment media does not motivate citizens to take a stand against the lax standards of the mainstream media but,

instead, acts as a “means to exploit, and at the same time dissipate, [citizens’] desire to engage in genuine media criticism” (p. 6-7). Essentially, Bishop worried that by engaging in public self-evaluation, popular media entities do not intend to point out their flaws but actually hope to lull citizens into falsely believing that they can understand and control the role that media play in their lives when, in fact, they cannot. As such, Bishop believed that entertainment-based media criticism ultimately squelches the public’s discontent toward the media and subsequently injures democracy by creating a false sense of empowerment among citizens that, in actuality, are almost completely powerless at the hands of the mainstream media goliaths.

### **Directions for Future Research: Comedic Media Criticism and Cynicism**

Bishop’s (2000) worry of a citizenry lulled into submission via the media’s self-produced introspection is not the only potential problem that scholars have associated with comedic media criticism. In particular, researchers have recently begun exploring the oft-cited problem of cynicism and how it interacts with media criticism, wondering specifically if exposure to media criticism creates more cynical media audiences. Although the study at hand did not seek to directly address the link between criticism and cynicism, the study’s findings nevertheless speak to the necessity of such research. If comedic media criticism is truly powerless in reforming the media as study results suggest, then the possibility that such criticism also breeds cynicism becomes even more daunting, as comedic criticism would then have no obvious positive public benefit to justify its consequences in light of its potential to incite cynicism among audiences.

Referencing audience effects of criticism, Colford (1998) attributed recent increases in media criticism to the fact that a “proliferation of information” in today’s information-rich society “has forced nearly everyone to become a very self-conscious media consumer” (p. 40, as cited in Esser, 2009). Some scholars, however, may argue that “self-conscious” is not a strong

enough term to describe citizens' attitudes toward the media and choose "cynical" as their preferred adjective instead (Capella and Jamieson, 1997; Kerbel, 1998).

Cappella and Jamieson (1997) carefully and purposefully distinguished cynicism from skepticism, with skepticism being a positive trait in both individuals and the press, while cynicism is a pejorative in contemporary usage. Quoting *New York Times* columnist Tom Friedman (as cited by Shaw, 1996), Cappella and Jamieson wrote (p. 26):

Skepticism is about asking questions, being wary, not being gullible. Cynicism is about already having the answers—or thinking you do... The skeptic says, 'I don't think that's true. I'm going to check it out.' The cynic says, 'I know that's not true. It couldn't be. I'm going to slam him.'

Although the presence of criticism in the mainstream media is not a point of contention among researchers, the effects of criticism are, in fact, still up for debate. To begin, some scholars refute claims that media criticism is inherently linked to cynicism among audiences (Esser & D'Angelo, 2003; Johnson & Boudreau, 1996). In their study of press coverage of the 1992 presidential election, Johnson and Boudreau argued that worries that media criticism creates cynical voters that view politicians as "self-interested media manipulators" and journalists as "willing dupes" are most likely "overblown" (p. 665). Similarly, Esser and D'Angelo reported that cynicism development might differ depending on the media criticism's tone, with criticism chastising the press more likely to generate cynicism than criticism full of praise (as cited in Brewer & Marquardt, 2007).

In contrast, as Brewer and Marquardt (2007) noted, an opposing bloc of researchers lament that most media criticism is cynical in tone (e.g., Farnsworth & Lichter, 2007; Kerbel, 1998) and, as a result, leads to increased cynicism toward politics and the news media alike among media audiences (Capella & Jamieson, 1997; Kerbel, 1998). Perhaps the most well known among this doubting body of scholarship, Capella and Jamieson investigated the



relationship between negative coverage in the news media and increased cynicism among the American citizenry, eventually implicating the mainstream press' common use of strategic news frames in the rising amount of cynicism toward the political process. In addition, and perhaps most interesting in the context of the study at hand, Cappella and Jamieson also suggested that the strategic frames indirectly and adversely affect the media, leading to decreased public trust of journalists and the press institution as a whole. As Cappella and Jamieson stated (p. 209):

The public's trust in [the press] is falling; in part, this may be due to the media's own sowing of the seeds of public distrust. In other words, the elevation of public distrust of political institutions and processes may have attached itself to the bearers of information about those institutions—the news media themselves.

Essentially, Cappella and Jamieson (1997) suggested that cynicism toward government and the political process was often linked to cynicism toward the press, although their data did not allow the establishment of a causal relationship. In-depth interviews with study participants revealed that citizens' complaints about the news media jibed with those of media scholars, with the most common accusations being sensationalism, bias, and inaccuracy. Based on these results, Cappella and Jamieson's study reported that scholars' lamentations about the press are not ill-founded as, in fact, it appears that problems among the press may actually be leading to increased levels of cynicism among the public.

Although Capella and Jamieson's study of horserace coverage and strategic news frames does not directly address media criticism, it is easy to see how the inherently negative tone of much comedic media criticism parallels Capella and Jamieson's work. In line with the subject matter of the study at hand, scholars studying the practices and effects of soft news programming have recently extended Capella and Jamieson's (1997) research into the realm of primetime and late-night comedy entertainment, looking closely at the relationship between the media criticism present on these programs and wrestling with the possibility that it could lead to cynicism among

viewers. At first glance, comedic media criticism seems to have an overtly positive effect on audiences. For example, Borden and Tew (2007) asserted that because *The Daily Show* takes place in front of a studio audience, audience members can interact with and participate in Stewart's criticisms of the media, potentially altering their expectations of journalism for the better and teaching them that they benefit from quality journalism. Additionally, as Baym (2005) stated (p. 270, original emphasis):

The parody pieces ask us to consider just what a reporter's job *should* be. As such, they ultimately play a diagnostic function, identifying much that is wrong with news in its current form...It asks us to be skeptical of much that passes for news today, but in a time of discursive reinvention, a moment when the conventions of journalism are open to reconsideration, it equally argues that there can, and should, be new alternatives.

Similarly, Hariman (2007) and Bennett (2007) issued normative arguments in support of the democratic utility of the often-cynical views that Stewart presents on *The Daily Show*. To begin, Hariman sided with Stewart, stating that the critical way in which he lampoons the press and the government ultimately benefits his viewers. As Hariman wrote, "The show continually calls the audience to informed participation, civil speech, and rational argument on behalf of sound public policy" (p. 274). Hariman also drew on the work of Burke (1961), stating that Stewart's cynicism is "counter-cynicism that administers a similar substance in small doses to build resistance to the larger disease" (p. 275).

Bennett (2007) ultimately agreed with Hariman (2007), citing Young and Tisinger's (2006) finding that *The Daily Show*'s audience typically consists of politically informed and involved individuals. More specifically, Bennett came to the following conclusion (p. 282):

It seems safe to conclude from this that cynical humor...does not deter responsible citizen engagement. To the contrary, cynicism seems to be part of a contemporary civic tool kit that tends to be used along with other tools, such as the daily news, to produce healthy levels of knowledgeable engagement with the political process.

Though convincing, it should be noted that Bennett's argument contradicts Cappella and Jamieson's (1997) assertion that cynicism is inherently bad and, therefore, deters engagement from the political process, not encourages it.

Not all research stands behind the utility of this criticism, however. Taking an empirical approach, Baumgartner and Morris' (2006) control group, posttest-only experimental design exposed participants to 2004 election coverage of former President Bush and Senator John Kerry from both soft news (*The Daily Show*) and traditional hard news (*CBS Evening News*) outlets. Ultimately, Baumgartner and Morris aimed to determine if exposure to *The Daily Show*'s coverage led to increased levels of cynicism toward the news media as well as the political process as a whole. Results revealed that although exposure to *The Daily Show* increased participants' ability to understand the political process, it also increased cynicism toward the press and the government.

Obviously, the primary purpose of the study at hand was not to investigate the relationship between comedic media criticism and viewer discontent. Nevertheless, reexamining the study's outcome in light of the question of viewer effects can prove fruitful, especially given the fact that Karniouchina et al. (2009) and Neumann and Kenny (2007) reported that the advice featured on *Mad Money* often has a near-immediate and noticeable effect on stock market happenings. Specifically, it would be interesting to conduct an analysis of market behavior immediately preceding and following the Stewart/Cramer exchange. If exposure to Stewart's media criticism led to negative feelings toward Cramer among viewers as some of the research presented here suggests it would, then it would be an appealing exercise to determine whether the negative sentiments were enough to significantly decrease the effect that Cramer's advice typically has on the stock market.

Moving beyond Stewart and Cramer, the possible link between media criticism and cynicism has significant implications when looking at comedic media criticism as a whole. Assuming that study results are correct in implying that comedic media criticism is not successful in encouraging press reforms, the possibility that the criticism produces cynicism among audiences is particularly disturbing. In the scenario examined here, the comedic media criticism is not achieving its assumed purpose of improving the press. As a result, citizens are not benefitting from the availability of higher quality information, and democracy is not being buttressed by a better-informed citizenry. On top of all this, the cynicism being produced by the criticism toward the government could cause some citizens to withdraw from the political process due to feelings of distrust (Capella & Jamieson, 1997). Furthermore, the potential for cynicism toward the press also does not bode well for society, for as Capella and Jamieson pointed out, “[The] cynicism that has undermined every social institution is undermining the institutions of news, which less than twenty-five years ago were the paragons of trust, even for those least trusting of the government” (p. 228).

Although it may appear that way at first glance, it is neither warranted nor wise at this point in time to write-off comedic media criticism as a useless practice that ultimately does more harm than good. Simply put, the empirical evidence does not exist to make such a claim. That being said, future research on comedic media criticism should take care to focus just as much on the potential consequences of criticism as it does on the potential benefits. Although the strength of the link (if any) between criticism, press reforms, and cynicism is still largely unknown, a scholarly debate on the subject could help determine if the apparently scant positive outcomes of comedic media criticism are enough justification for risking the creation of a cynical citizenry.

## **Directions for Future Research: The “How” of Comedic Media Criticism**

The study at hand addressed the “if” of comedic media criticism, examining if the criticism present in popular comedy programming can have a measurable effect on the mainstream media that it lampoons, and the subsequent discussion of the link between criticism and cynicism also falls into this category. While confirming the existence of criticism effects is an extremely valuable exercise of increasing importance, future scholarship should also dedicate time and effort to gaining a better understanding of “how” or “why” such effects come into existence. More specifically, steps should be taken to chart the relationship between comedic media criticism and its targets in the mainstream news media. Does the criticism have a direct effect on the media outlets, meaning that the outlets act solely in response to the original objections filed by the comedians, or is the criticism’s utility ultimately derived from the publicity that it garners?

Assuming that the post-rant changes (though few in number and minimally significant) observed in this study are artifacts of Stewart’s criticism, the following question comes to mind: Did Cramer change his ways simply because Stewart suggested that he should, or did he do so in response to the public pressure created by the publicity firestorm surrounding the feud? More simply, did Cramer change because he wished to address the fundamental problems that Stewart presented, or was it just because he wished to preserve his image in front of a public who were now aware (via both Stewart’s rant on *The Daily Show* and, perhaps more likely, the resultant publicity) of Cramer’s shortcomings? The question of criticism-caused audience cynicism also applies to this line of research, as it would be valuable to understand whether cynicism growth among audiences is a result of the exposure to the actual criticism, the resulting publicity and media firestorm, or perhaps a combination of both. Delving into the public relations and related

literatures will undoubtedly help to clarify some of these questions, but a robust model of the relationship between comedic media criticism and its subsequent effects will only be the result of continued original research on the subject.

### **Study Limitations**

To begin, any content analysis is only as good as its coding scheme. As previously discussed, intercoder reliability testing revealed that the study's coding scheme was reliable by generally accepted social science standards (Krippendorff, 2004), and on top of this, I rooted the development of the study's coding categories in both previous research (e.g., Karnouchina et al., 2009) as well as the parameters of the criticism and situation at hand. In the interest of full disclosure, however, it should be noted that some changes in Cramer's work on *Mad Money* may have gone undetected due to flaws in the coding scheme. While I have no concrete reason to suspect that this is the case, I simply cannot rule it out as being an impossibility.

Moving forward, I opted to investigate the study's research question through the use of a recent instance of comedic media criticism that occurred in real life. Doing so provided the study with a concrete, real-world significance that would not be achievable using hypothetical or decontextualized data. Unfortunately, the case study approach also damaged the generalizability of the study's results, making it illogical to assume that the results found here are representative of all instances of comedic media criticism. While Stewart's accusations may not have led to the sweeping alterations in Cramer's work that one perhaps would have liked to see, it simply cannot be assumed that Cramer and *Mad Money* are representative of the entirety of the American mainstream news media. Thankfully, this shortcoming can be easily overcome by conducting future studies aimed at replicating the results found here.

In addition, one cannot be fully confident that even the seemingly insignificant changes in Cramer's behavior following Stewart's criticism are solely attributable to the effects of the rant. As a financial news show, changes in *Mad Money* could simply be an artifact of a market that varied before and after Stewart's criticism. I did consider this problem when making my sampling decisions, however, as I carefully selected my two-week sample with the intention of minimizing the study's causality weaknesses as much as possible. Nevertheless, the problem still remains and, as with generalizability, can only truly be squelched by replicating the study's results using alternative case studies and methodologies in the future.

## CHAPTER 7 CONCLUSION

In their 2007 study of *The Daily Show*, Holbert, Lambe, Dudo, and Carlton stated that “there is a real need to better understand how the consumption of one type of media stimulus can influence the perceptions or use of another media stimulus” (p. 24). Though far from perfect, the study at hand tried to answer Holbert et al.’s call by examining the effects that comedic media criticism has on media producers, specifically looking to see if the comedians’ criticism has a measurable, positive impact on the work quality of the media entities that it targets.

Transcripts of the early 2009 on-air feud between comedian Jon Stewart and financial analyst Jim Cramer—a much-publicized, real-life instance of comedic media criticism—served as the backdrop for investigation of the question at hand. Unfortunately, results of the study’s content analysis did not provide enough evidence to conclude that media producers take comedians’ criticism to heart. Although results were not completely null, the minimal changes in Cramer’s work following Stewart’s criticism simply did not suggest that Cramer took Stewart’s suggestions into consideration when doling out his entertaining brand of advice.

Regardless of the study’s outcome, additional research is required before any definitive conclusion can be made regarding either the utility or effects of this criticism. That being said, the study at hand did answer Holbert et al.’s (2007) request, hopefully making a worthwhile contribution to the current body of knowledge on the subject and, perhaps more importantly, raising important questions that can guide the work of future scholars investigating this topic.



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## **APPENDIX A UNIT OF ANALYSIS**

### **Definition**

A “claim” is defined as any mention of a stock, a commodity, or an industry by Jim Cramer, whether within a single sentence or over the course of several consecutive statements. Specifically, a claim could be a mention of a specific stock either by name (Walmart) or symbol (WMT), a commodity (e.g., gold, silver), or an industry (e.g., banking, automotive). Additionally, claims do not have to be explicit buy and/or sell recommendations. Instead, a claim is any mention of a stock, commodity, or industry by Jim Cramer, whether or not it appears to be persuasive or opinionated in nature.

### **Dealing with Groups**

Cramer occasionally groups stocks, commodities, and industries together in his analysis. If Cramer treats a group as a single entity with only one analysis for the entire group - e.g., “Walmart, Kmart, and Target are doing well” – code it as a single claim. If he treats each of the stocks as individual entities – e.g., “Walmart is doing OK, but Target is sinking quickly” – count each stock, commodity, etc. that Cramer mentions as a separate claim.

### **Repeat Claims**

If Cramer is talking about Walmart stock and continues to talk about the stock continuously (without break) for two paragraphs, count the entire two paragraphs as a single claim. If, however, he talks about Walmart, changes the subject, and then comes back to Walmart later, the second mention should be treated as a separate claim from the first. In short, each non-continuous repeat mention of a stock, industry, or commodity should be treated as a new claim.

## APPENDIX B CODEBOOK

In this study, you will be coding individual statements or “claims” pulled from transcripts of CNBC’s *Mad Money*. Jim Cramer, host of *Mad Money*, is the author/speaker in all of the claims, so keep that in mind while working through the codebook.

This codebook is designed to help you in the process of coding these claims on a number of variables. Each of the variables in the codebook is defined based on its use and meaning in the context of this study. You may know of other definitions of these variables, but they do not apply to this study. Please refer ONLY to the definitions given in this codebook while coding the claims.

Also, the claims you will be coding should be treated as individual, unrelated units and NOT as parts of a greater whole. Do not let the claims that you have already coded influence your judgment on the claim that you are currently coding. In other words, treat each claim as if no other claims exist.

Section I of the codebook contains a list of definitions of the variables and variable categories used in the codebook, and Section II contains the codebook itself.

### Section I – Category Definitions

1. **Claim number (CLAIMNO).** Each claim will be assigned a number. Write that number here.
2. **Type of claim (TYPE).** The type of claim variable categorizes the central subject of each claim. For example, if Cramer mentions a stock or group of stocks in the claim, you would code the claim as *stock(s) (01)* because the subject of the claim is a single stock. If the claim refers to a group/type/industry of stocks without mentioning any specific stocks by name (e.g., financials or fast food stocks), code the claim as a *stock group (02)*.

*Commodity (03)* claims mention a commodity (e.g., gold or silver). A *general market (04)* claim refers to the stock market in general (e.g., “The market is doing well today.”) or details regarding the major market indices (e.g., “The DowJones is up five points.”). If a claim seems to fit into more than one category, pick the category with the best fit.

3. **Call-to-action status (CTA).** The call-to-action (CTA) status variable addresses the strength of the CTA featured in the claim, if any. For example, an *explicit call-to-action (01)* claim is a claim in which Cramer tells/demands the viewer to take a specific action (e.g., “Buy Walmart stock.”). A *suggested call-to-action (02)* claim is a claim in which Cramer suggests (but does not demand) that the viewer take a certain action (e.g., “You should buy Walmart stock” or “If I were you, I would buy...” or “A smart man would buy...”). Suggested CTA claims will seem less demanding/imperative than explicit CTA claims. Finally, if a claim contains no explicit mention of action on the part of the viewer at all (e.g., “Gold is doing well” or “Walmart is tanking fast”), code the claim as *none (00)*.
4. **Type of CTA (CTATYPE).** The type of CTA variable addresses what Cramer is telling viewers to do in a CTA claim (whether explicit or suggested). Code the claim as a *wait/keep (01)* claim if the claim implies that viewers should keep (e.g., not sell) something that they already own. Code the claim as *buy (02)* if the claim implies that viewers should buy something that they do not already own. Code the claim as *sell (03)* if the claim implies that viewers should sell something that they do already own. Finally, code the claim as *none (00)* if the claim was coded as no CTA in item #3 (CTA).
5. **CTA time frame (CTATIME).** The CTA time frame addresses when the action suggested by a claim (whether explicit or suggested) should take place. In a *short-term*



(01) CTA claim, Cramer tells the viewer to take some action either immediately or in the very near future (hours/days/weeks). In a *long-term* (02) CTA claim, Cramer tells the viewer to take some action in the more distant future (months/years). Finally, code the claim as *none* (00) if the claim was coded as no CTA in item #3 (CTA).

6. **Claim authority (AUTH).** The claim authority variable addresses the reasoning behind why Cramer is making the claim. For example, a *Cramer* (01) claim is a claim that is based on Cramer's own expertise (what he says/knows/thinks/believes, etc.) and will most likely involve the use of the pronoun "I." Cramer's use of his charitable trust (actionalertsplus.com) as justification for a claim falls into this category. A *non-Cramer* (02) claim is a claim based on the expertise of a person or source of information (including market statistics) other than Cramer.
7. **Self-promotion (PROMO).** The self-promotion variable addresses whether or not Cramer engages in self-promotion as part of a claim. If Cramer explicitly mentions his charitable trust by name and/or URL, code the claim as *Charitable Trust* (01). If Cramer mentions his work with TheStreet.com, code the claim as *TheStreet* (02). If Cramer does not mention either of these entities, code the claim *None* (00).
8. **Direction (DIRECTION).** The direction variable addresses the overall tone of a claim. If the claim has a positive tone (e.g., Cramer expresses approval of some stock, whether via a "buy" CTA), code the claim as "*like/positive*" (01). If the claim has a negative tone (e.g., Cramer expresses disappointment in a stock or suggests that viewers sell a stock because it will fall in price), code the claim as "*dislike/negative*" (02). Finally, if there is no detectable bent to the claim, code the claim as "*neutral*" (03).





## **VITA**

Lindsay Newport graduated from Louisiana State University (LSU) in May 2008 with a Bachelor of Arts in mass communication (advertising) and a minor in business administration. She enrolled in the master's program in the Manship School of Mass Communication in August 2008, and she will complete her degree in May 2010. Upon graduation, she plans to spend a few years working in the marketing and communications industry, synthesizing and applying the knowledge and hands-on experience she gained during her time at LSU. Eventually, however, she intends to pursue a doctorate in mass communication, media management, or a similar field.